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write well and furnish a quota of intellectual spice, but in the main they are reluctant to do the hard grubbing for facts which is so necessary if we are to solve the problems presented by our industrial system, and they are almost totally lacking in humility.

The usefulness of the present volume would have been greatly increased had more factual material been included. Moreover, it would have given a much fairer picture had excerpts been taken from the writings of such penetrating and incisive defenders of the present order as Herbert Hoover and Professor Carver, or from such economic humanists as Professor Taussig. Why indeed should Mr. Edie omit the contributions of such men as Hadley, Commons, Seligman, Vanderlip, and Roberts?

There is indeed only one thing wanting to commend this book to the dilettante liberals, and that is that it does not begin with an introduction by Mr. R. H. Tawney.

PAUL H. DOUGLAS

UNIVERSITY OF CHICAGO

American Foreign Trade. By WILLIAM F. NOTZ AND RICHARD S. HARVEY. Indianapolis: Bobbs-Merrill Co., 1921. Pp. xv+521.

The authors of this book have sought to furnish a handbook for the study of certain aspects of world-trade which shall describe the new "trade machinery," outline the economic and legal conditions which have given rise to a need for such machinery, and provide a background for the clearer understanding of the controlling elements in national trade policy. They think the work may be of value in schools of commerce, to lawyers, and business men planning the organization of export associations, and to students of economics. There is a good deal of solid reason for feeling that this rather varied and ambitious program has been carried out with at least partial success. It is not easy to construct a work which shall be at once a guide, philosopher, and friend, and the shortcomings of the book are largely those which must be expected by those who embark upon any such undertaking.

A different view of the book would describe it as a discussion of the Webb-Pomerene and Edge Acts and their relations to export trade and to antitrust legislation, especially as affected by the late war. In this more modest light the volume presents a more attractive appearance and needs little apology. The least valuable element is probably found in the first three parts which occupy 153 pages and review the antitrust

situation culminating in the Trade Commission and Clayton Acts. There is nothing of striking moment in the review of antitrust cases and doctrines; indeed it would be hard to offer anything very new in this arid and overworked field of discussion. As for the Clayton Act it is, however, rather surprising to find the authors approving it, while of the Trade Commission they say that "results justify" its "creation"—a view certainly not in harmony with that of the business world (or, we think, of the professional economists) of the present day. There is something decidedly "hifalutin" in chapter vi where Secretary Redfield is quoted with approval, and the antitrust laws are described as a "sure foundation" for future work when apparently indiscriminate approval is given to administrative proceedings under them.

We need not stop too long with this early part of *American Foreign Trade*. Part III opens with an analysis of the effect of the war on combinations and a review of our trade before the adoption of the Webb-Pomerene Act. Then in Part IV the Act itself is considered in detail and the decisions arrived at by way of interpretation and explanation of its terms are given in some detail with full exposition of probable meanings. In Part V there is a study of the financing of foreign trade by means of the Edge Act which is concerned largely with the terms of the law itself and the provisions of the regulations made by the Federal Reserve Board for the enforcement of the law. Unfortunately, but little has been done under the Edge Act so that the treatment is necessarily in some part conjectural. Part VI is a short section of about 50 pages dealing with "compacts in world commerce" and furnishes a very useful review of the international "cartel" system and its relation to national statutes such as the Sherman Act. The main provisions of international industrial agreements as worked out in some of the more conspicuous instances of recent years are analyzed and some useful material largely of judicial and legal origin is gathered in orderly fashion.

Enough has been said of the scope and content of *American Foreign Trade* to show that it occupies a unique place. It embodies a large mass of material which is not accessible in any available form and which is of decided value to those who are concerned with foreign trade. Our business with other countries is now in a depressed condition, particularly in those branches which are affected by legislation of the kind described by Messrs. Notz and Harvey. This depression, however, will not continue indefinitely, and there will be a gradual recovery of lost ground. When the task of restoring our foreign markets is definitely undertaken, it will be needed to proceed by regular methods of approach and to

abandon the notion of a sudden conquest of markets. We shall then need to make use of all possible means of meeting competition and overcoming the unnecessary handicaps with which we have burdened our own commerce. *American Foreign Trade* should be a very useful volume in this process of reconstruction and development.

In future editions it may be possible for the authors to improve the choice of words in a few places where erroneous terms have been employed. They should also, if they can when the time for revision comes, eliminate those portions of the work which seem to have been written by trade promoters and boomers and substitute a treatment in a somewhat calmer vein. With these changes and with the volume kept regularly up to date in successive editions it should be a very serviceable aid to the business man who is seeking foreign markets and who wants to know what the law of the United States permits both as to the organization and the financing of foreign-trade enterprises.

H. PARKER WILLIS

NEW YORK CITY

The State and Government. By JAMES QUAYLE DEALEY. New York: D. Appleton and Company, 1921. Pp. xiv+409. \$3.00.

In spite of the recommendation of the American Political Science Association that the introductory course in political science be a study of American government, many colleges and universities prefer an elementary course of a more general nature. For such a course Professor Dealey offers a text that departs from the typical "elements" in several particulars. In the first part he gives the economic and sociological setting for political development, describes the origin and fundamental nature of the state and traces its growth under varying cultural influences. He expounds the accepted theory of sovereignty and analyzes at some length the powers usually exercised in the name of sovereignty. Part II, about two-thirds of the book, is devoted to the formal organization of the state and government. For the most part, the exposition is along orthodox lines, but in several places there is a marked departure from the beaten path. For instance, the writer unhesitatingly abandons the traditional tripartite division of powers, and classifies governmental functions as deliberative, legislative, executive, administrative, and judicial; he emphasizes, too, the differentiation of functions within the various departments. Throughout Part II he gives much less space to details than is usual, dealing mostly in general principles and constantly bringing in the sociological background and influences. A chapter out